The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of the Notes and in compliance with any other applicable laws and regulations.

The Offering Circular does not constitute a prospectus for the purposes of the Prospectus Directive.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRICING SUPPLEMENT

Pricing Supplement dated 3 April 2020

Québec

LEI: 549300WN65YFEQH74Y36

(the "Issuer")

Issue of EUR1,600,000,000 0.200 per cent. Notes due 7 April 2025

Under the U.S.$ 22,000,000,000 Euro Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for Québec or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither Québec nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.

Please note the Annex hereto with regard to Recent Developments.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Offering Circular dated 31 May 2019 (the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Offering Circular. Full information on Québec and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular, together with all documents incorporated by reference therein, is available for viewing during normal business hours at the offices of Citibank, N.A., London Branch, the issuing and principal paying agent, Citigroup Centre, 6th Floor, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and copies may be obtained without charge from Ministère des Finances du Québec, Documentation financière et conformité, 390, boulevard Charest Est, 7e étage, Québec, Canada G1K 3H4.

1.	Issuer:		Québec
2.	(i)	Series Number:	E-210
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		
	(i)	Series:	EUR1,600,000,000
	(ii)	Tranche:	EUR1,600,000,000
5.	Issue Price:		100.010 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000
	(ii)	Calculation Amount:	EUR1,000
7.	(i)	Issue Date:	7 April 2020
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		7 April 2025

9.	Interest Basis:	0.200 per cent. Fixed Rate (*further particulars specified below*)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**	Applicable
	(i) Rate(s) of Interest:	0.200 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	7 April in each year, commencing on 7 April 2021 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s) *(applicable to Notes issued in definitive form only. For the calculation of interest in relation to Global Notes see Condition 4(a)(i)):*	EUR2.00 per Calculation Amount
	(iv) Broken Amount(s) *(applicable to Notes issued in definitive form only. For the calculation of interest in relation to Global Notes see Condition 4(a)(i)):*	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	7 April in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

15.	**Floating Rate Note Provisions**	Not Applicable
16.	**Zero Coupon Note Provisions**	Not Applicable
17.	**Index-Linked Interest Note/other variable-linked interest Note Provisions**	Not Applicable
18.	**Dual Currency Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	**Issuer Call Option**	Not Applicable
20.	**Noteholder Put Option**	Not Applicable
21.	**Final Redemption Amount**	EUR1,000 per Calculation Amount
22.	**Early Redemption Amount**	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 5(e)):	EUR1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	**Bearer Notes:** Temporary Global Note exchangeable, on or after 17 May 2020 for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24.	New Global Note:	Yes
25.	Financial Centre(s) or other special provisions relating to payment dates:	TARGET2
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

27.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of Québec to forfeit the Notes and interest due on late payment:	Not Applicable
28.	Details relating to Instalment Notes: amount of each instalment ("**Instalment Amount**") and date on which each payment is to be made:	Not Applicable
29.	Redenomination, renominalization and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Sinking Fund (Condition 17):	Condition 17 (Sinking Fund) is not applicable to the Notes
32.	Other terms or special conditions:	Not Applicable

PROVISIONS RELATING TO RMB DENOMINATED NOTES Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Québec:

By: *<u>/s/ Pierre Gabriel Côté</u>*
Agent-General
Duly Authorized

PART B – OTHER INFORMATION

1. LISTING

Application has been made by Québec (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading of the Notes on the Euro MTF Market with effect from 7 April 2020.

2. RATINGS

The Notes to be issued have not been specifically rated. The Programme has been rated:

S&P Global: AA- (stable)

Moody's Canada: Aa2 (stable)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint-Lead Managers, so far as Québec is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint-Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, Québec in the ordinary course of business.

4. OPERATIONAL INFORMATION

(i)	ISIN:	XS2152799529
(ii)	Common Code:	215279952
(iii)	CFI Code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	WKN or any other relevant codes:	Not Applicable

(vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(vii) Delivery:	Delivery against payment
(viii) Names and addresses of initial Paying Agent(s):	Citibank, N.A., London Branch Citigroup Centre, 6th Floor Canada Square Canary Wharf London E14 5LB United Kingdom
(ix) Names and addresses of additional Paying Agent(s) (if any) and if applicable a statement that it or they should be sole Paying Agent(s) for the Series:	Not Applicable
(x) The person (other than an employee of the Agent), if any, who is to be authorized to complete and/or authenticate the Notes on behalf of the Agent, pursuant to a power of attorney from the Agent:	Not Applicable
(xi) Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries ("**ICSDs**") as Common Safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. DISTRIBUTION

(i) Method of distribution:	Syndicated

(ii) If syndicated, names of Managers:	**Joint Lead Managers** BNP Paribas Deutsche Bank Aktiengesellschaft HSBC France J.P. Morgan Securities plc NatWest Markets Plc
(iii) Stabilizing Manager(s) (if any):	Deutsche Bank Aktiengesellschaft
(iv) If non-syndicated, name of Purchaser(s) and the account number(s) with Euroclear and/or Clearstream, Luxembourg to whom the Notes are to be credited:	Not Applicable
(v) Prohibition of Sales to EEA Retail Investors:	Not Applicable
(vi) Prohibition of Sales to Belgian Consumers:	Applicable
(vii) U.S. selling restrictions:	Regulation S, Category 1; TEFRA D Rules
(viii) Additional selling restrictions (including any modifications to those contained in the Offering Circular noted above):	Not Applicable
6. ADDITIONAL INFORMATION	Not Applicable

Annex

Recent Developments

The following document shall be incorporated in, and supplement, this Pricing Supplement:

The Amendment to Québec's Annual Report (on Form 18-K/A) for the fiscal year ended 31 March 2020 (containing Additional Disclosure to the Annual Report under the heading "Impact of COVID-19 Pandemic on the Quebec Economy") and filed with the United States Securities and Exchange Commission on 2 April 2020.